



HEDGE PAPERS NO. 49: DAN LOEB'S TAINTED CASH

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**TRACKING THE HEDGE FUND BILLIONAIRE'S
MONEY IN NEW YORK POLITICS**



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TRACKING THE HEDGE FUND BILLIONAIRE'S MONEY IN NEW YORK POLITICS

Recent events in Charlottesville are a sobering reminder that violent white supremacist groups are not the stuff of history, but a horrifying present-day reality for a country that continues to be torn apart by racism and the legacy of slavery.

Though these groups do not claim the membership rolls that the KKK did in its heyday, they have risen to new prominence over the past year, supported by infrastructure like Breitbart News and effectively urged on by a billionaire who owes his presidency to the race lie.

The recent comments of another billionaire, hedge fund manager Dan Loeb, are especially repulsive in the current context.

Loeb, in a recent Facebook post, declared that the African-American leader of the Democrats in the New York State Senate, Andrea Stewart-Cousins, had done “more damage to people of color than anyone who has ever donned a hood.”



Tensions Flare as Cuomo Confronts Democratic Rift

As pressure builds on Gov. Andrew Cuomo to reunify Democrats in the State Senate, the group's leader accused him of seeing only her "black skin" and gender.

NYTIMES.COM

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Daniel Loeb Thank God for Jeff Klein and those who stand for educational choice and support Charter funding that leads to economic mobility and opportunity for poor knock kids. Meanwhile hypocrites like Stewart-Cousins who pay fealty to powerful union thugs and bosses do more damage to people of color than anyone who has ever donned a hood.

The racist nature of the comment – making reference to, and downplaying, the terrors of the KKK while taking direct aim at an African-American female elected official – has caused an uproar.

Loeb is not just a run-of-the-mill Facebook poster: he is a billionaire with extraordinary political influence.

SHARE ON X

Dan Loeb has poured millions of dollars into the coffers of politicians like New York State Governor Andrew Cuomo, into the campaigns and PACS of the State Senate Republicans and “Independent Democrats,” into education privatization groups like Success Academy, and into PACs and Super PACs at the state and federal levels.

His hedge fund manages over \$17 billion and has significant ownership stakes in many large corporations.

SHARE ON X

Loeb has sought to profit from outsourcing and mass job, pay & pension cuts; from driving up prescription drug prices; from forced austerity in Puerto Rico; from dirty energy and fossil fuels; and from Republican rule in Washington, D.C — we've got full details on all these points in the Hedge Papers series at hedgeclippers.org.



For years, elected officials like Cuomo have taken Loeb's money and carried water for his radical political agenda: a privatized education system, deep cuts to the social safety net, tax loopholes for corporations and billionaires, and a "democracy" by and for the mega-rich.

For years, Loeb has worked to make New York less fair and progressive than other "blue" states.

SHARE ON X

Loeb has bankrolled the toxic coalition of Republicans and “independent” Democrats that has blocked Senator Stewart-Cousins from becoming the first African-American woman legislative leader in the New York State Legislature.

The Loeb-funded GOP-IDC coalition also consistently blocks, delays or waters-down policies that would help communities of color and working people in New York.



Fair, progressive taxes;
constitutionally-mandated funding for low-wealth public school districts; affordable housing and tenant protections; criminal justice reforms; minimum wage increases; strong

climate and environmental protections; long-needed mass transit investments — all have been stopped or slowed by State Senate Republicans working with the IDC and Cuomo.

Politicians who support racist comments, racist policies or hard-right-wing solutions to social problems could comfortably take money from Dan Loeb — others shouldn't.

And now that Loeb's attitude and impact are crystal-clear, politicians who have previously taken his money should give it back.

Hedge Clippers provides this scorecard to help the public understand the scope of Dan Loeb's tainted multi-million-dollar campaign cash contributions to politicians in New York — and to support a new campaign calling on candidates to return and reject Loeb's tainted cash.

NEW YORK POLITICIANS WHO TOOK BILLIONAIRE DAN LOEB'S TAINTED CASH



GOVERNOR ANDREW CUOMO

\$185,867 from Dan & Margaret Munzer Loeb

NY STATE SENATE REPUBLICANS



\$437,041 to PAC, more to individual Senators



Senate Republican Campaign Committee

\$437,041



Senator Kemp Hannon

\$19,000

Senator Joe Griffo

\$8,000



Senator Chris Jacobs

\$18,000



Senator John Flanagan

\$11,000



Senator Elaine Phillips

\$11,000



Senator Fred Akshar

\$11,000



Senator Tom O'Mara

\$11,000

“INDEPENDENT DEMOCRATIC” CONFERENCE

\$50,000; more to Conference Leader



Senate Independence Committee

\$50,000



Senator Jeff Klein

\$23,000

CHARTER-SCHOOL POLITICAL ACTION COMMITTEES



- New Yorkers for a Balanced Albany: \$4,027,333.97
- New Yorkers for Putting Students First: \$125,000
- New Yorkers for Putting Students First Independent Committee: \$140,000
- Democrats for Education Reform New York State: \$5,000
- Great Public Schools Political Action Committee: \$300,000

OTHER NEW YORK STATE & LOCAL DEMOCRATS



Attorney General Eric Schneiderman

\$8,500 from Margaret Munzer Loeb



New York City Comptroller Scott Stringer

\$9,000 (returned money by donating to State Senate candidate Robert Jackson)



City Council Member Robert Cornegy

\$4,400.00



City Council Member Dan Garodnick

\$2,500.00 from Margaret Munzer Loeb



Assembly Member Robert Rodriguez

\$13,200.00



Lt. Governor Kathy Hochul

\$2,500 for US House campaign from Margaret Munzer Loeb

FEDERAL POLITICAL ACTION COMMITTEES & CANDIDATES

Republicans

U.S. Representative John Faso



\$8100.00



U.S. Representative Lee Zeldin

\$10,800.00



U.S. Representative John Katko

\$10,800.00



U.S. Representative Dan Donovan

\$5400.00



U.S. Representative Richard Hanna

\$10,700.00

U.S. Representative Claudia Tenney

\$5400.00



U.S. Representative Elise Stefanik



\$2600.00

Democrats



U.S. Senator Charles Schumer

\$500.00 from Dan Loeb



U.S. Senator Kirsten Gillibrand

\$17,500 from Margaret Munzer Loeb



U.S. Representative Hakeem Jeffries

\$18,400.00 from Dan & Margaret Munzer Loeb

U.S. Representative Carolyn Maloney



\$16,700 from Dan & Margaret Munzer Loeb



U.S. Representative Adriano Espaillat

\$8,000.00 from Dan & Margaret Munzer Loeb



U.S. Representative Sean Patrick Maloney

\$2,500 from Dan & Margaret Munzer Loeb

SPREADSHEET

Loeb_campaign_contribs

LOEB, DANIEL S 15 CENTRAL PARK W, PH 39 NEW YORK, NY 10023	8,000.00	2-Oct-10	CITIZENS FOR HANNON	2010 11 Pre General	A	State Senator	6	N/A	N/A
LOEB, DANIEL S 15 CENTRAL PARK WEST PH 39 NEW YORK, NY 10023	8,000.00	14-Oct-10	COMMITTEE TO ELECT MCDO NALD TO THE SENATE	2010 11 Pre General	A	State Senator	43	N/A	N/A
LOEB, DANIEL S			EAST HAMPTON						

KEY POINTS ON CONTROVERSIAL HEDGE FUND BILLIONAIRE DAN LOEB AND NEW YORK GOVERNOR ANDREW CUOMO



Total donations to Gov. Cuomo: \$185,867

- \$112,867 from Dan Loeb
- \$73,000 from Margaret Munzer Loeb

Controversial hedge fund billionaire Dan Loeb is a significant donor to Families for Excellent Schools, which has provided political cover and policy ideas to Governor Andrew Cuomo.

Dan Loeb donated \$2 million to Families for Excellent Schools in 2015

Loeb's charity, the Margaret and Daniel Loeb Third Point Foundation, donated \$2,000,000.00 to Families for Excellent Schools in 2015.

Families for Excellent Schools talking points were repeatedly used by Governor Andrew Cuomo

As noted by Politico's Eliza Shapiro, Families for Excellent Schools' talking points were repeatedly parroted by Governor Cuomo, and a report on "failing schools" in the state was "sometimes indistinguishable from the eight reports on struggling schools F.E.S. has sent reporters since the summer."

Governor Cuomo spoke at a 2014 Families for Excellent Schools rally

Cuomo dropped applause lines at the March 2014 rally in Albany.

Dan Loeb has also paid event costs for two big Cuomo fundraisers.

Dan Loeb and a group of other hedge fund managers paid event costs for a fundraiser in the first year of Cuomo's governorship

Loeb is listed on a January 2012 campaign finance in-kind disclosure, for his contribution of \$4,367 in "event costs."

Others who paid event costs during the same period include Gristedes' owner and Democrat-turned-Republican John Catsimatidis, Stone Management's Richard Ostroff, Centerview Partners co-founder Blair Effron, Entrust's Gregg Hymowitz (Entrust is an investor in Third Point), and Pioneer's Michael J. Falcone.

It is unclear whether the event costs were split between these individuals.

Dan Loeb held a July 11, 2015 fundraiser for Cuomo at his lavish East Hampton mansion

The fundraiser drew activist protests. Loeb does not appear to be listed as an in-kind contributor to Cuomo for this event. Donors who contributed to Cuomo's campaign were reported within days of the event included Bruce Ratner, Daniel Nir, Larry Robbins, Steven Roth, John Gutfreund, Lizanne Rosenstein (wife of JANA Partners' Barry Rosenstein).

Angry protesters descend on hedge funder's Hamptons home

By [Richard Johnson](#)

July 13, 2015 | 5:58pm



Protesters rally near Dan Loeb's Hamptons home.

Doug Kuntz / PatrickMcMullan.com



Wealthy [Hamptons](#) homeowners are worried after busloads of angry demonstrators descended Saturday on hedge-fund honcho [Daniel Loeb](#)'s house on the beach in East Hampton.

CATEGORIES:

[Daniel Loeb](#), [Elections](#), [HedgePapers](#), [New York City](#), [New York State](#)